

## MANNA Food Bank

Preliminary Report  
Year Ending 6.30.2020

Prior to the onset of the Pandemic, MANNA was already experiencing a phenomenal year and we were well on our way to having record breaking numbers. In mid-March, when the Pandemic began to hit the U.S. , MANNA quickly re-tooled itself to be in a position to respond to the spike in demand with safety of our staff, our volunteers, our partners, and the clients uppermost in our minds. Our distribution floor quickly became a third sorting/packing location; food distributions at agency locations become low/no contact; staff who were able to do so were instructed to telework; volunteers who were considered high risk were urged to remain at home for their own safety.

The impacts have been staggering—MANNA’s response has been heroic. In the first 8 ½ months of operation we distributed 13,869,268 lbs of product; in the last 3 ½ months (Mid March thru June 30) we distributed 7,667,688 lbs of product! It has truly taken an entire community to make this happen—donors, volunteers, agencies, staff, community partners, devoted Board members—EVERYONE has played a part in sustaining this work.

Here are some highlights as reflected in our Financial Statements:

Cash & Cash Equivalents	\$5,717,882
Donor Restricted	\$1,054,415
Operating	<b>\$4,663,467</b>
Investments:	
Restricted	\$ 313,636
Capital Reserves	\$ 182,973
Operating Reserves	<b>\$1,559,468</b>
 Months Operating Available	 <b>12.5 months</b>

Receivables comprise 5.9 % of our total assets

Liabilities are 24.78% of our total assets; this includes a PPP loan in the amount of \$618,980 that we anticipate will be forgiven once the process is finalized and we are able to submit our request.

Contributions: Operations	\$4,324,659
Disaster Relief	\$3,691,923

We exceeded our operation budget by 31% and then, on top of that, received an additional \$3.7 mill to support our response to the Pandemic!

Government Support: We received \$500,000 from the State of NC for additional food purchasing with another \$500,000 coming in Sept. The CARES act and the FFCRA have resulted in increase in Federal commodities as well as an administrative cash infusion of \$271,726

Total Operating Revenues were \$7,991,035 for the year, exceeding the budget by 34% and exceeding the prior year's revenues by 32%

Expenses: Total operating expense for the year, including accruals for end of year bonuses and staff development initiatives, were \$7,033,607 which were 7.8% above budget for the year; the disaster relief expenses, including accruals for food purchases on order, were \$3,479,574

Change in Net Assets: Our operating change in net assets, without adjustments for the restricted net asset rollforward, is **\$957,428**; the GAAP net change is **\$647,464**. In addition we have **\$828,577** in net assets for disaster relief which will roll forward into the new fiscal year.